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COMPANY NEWS.

EDINBURGH RUBBER ESTATE SELANGOR.

The report states that the profit is £20,351. The directors recommend a further dividend of 15 per cent. making 45 per cent. for the year, leaving £1,753 to be carried forward. The yield of rubber was 81,745lb., and the estimate for the current year is 119,700lb. The average price realized was 6s. 11d. per lb.

KAPAR PARA RUBBER ESTATES COMPANY.

The profit and loss account, after deducting estate and London expenditure, directors fees, and the interim dividend of 20 per cent. paid in October, shows a credit balance of £32,984. The board recommends a final dividend of 45 per cent. (making 65 per cent. for the year), leaving £3,516 to be carried forward. The planting on Newbury had to be discontinued owing to a plague of rats, which did considerable damage to the young trees; this pest, however, has now disappeared, and the plants are reported as coming on well; the area already planted on this estate is 542 acres and a further 243 acres are now being prepared. To cover cost of the above and other expenses, it is proposed to immediately call up the balance of 18s. per share on the last issue.

SELANGOR RUBBER COMPANY.

The profits amount to £119,206. The directors recommend a final dividend of 3s. per share, making 375 per cent. for the year, that £7,500 be carried to reserve, and £5,000 to depreciation, leaving a balance of £3,375. The crop for the current year is estimated at 500,000lb., as against 451,611 lb. last year.

ANGLO JAVA COMPANY.

The Anglo-Java Rubber and Produce Company (Limited), which has a capital of £500,000, divided into shares of £1 each, of which 400,000 have been issued, announces an issue at par of £85,000 Seven per Cent.






First Mortgage Convertible Debentures, part of an authorized amount of £100,000. The debentures not previously redeemed will be redeemed on June 30, 1922, at par, together with a premium of 5 per cent. The Company has the option of redeeming at the same price any of the debentures at any time before that date, by drawings. The Company also has the option at any time before June 30, 1922, of purchasing in the open market any of the debentures at less than such redemption price. The Company undertakes to provide a sinking fund for the redemption of debentures at par plus 5 per cent., the sinking fund to consist of 25 per cent. of the net profits remaining in each financial year (subsequent to the financial year 1914 15) after a dividend of 6 per cent. per annum has been paid on the issued share capital. The registered holder of any debenture fully paid up has the option (at any time before such debenture is actually paid off) to call for the issue at par of fully paid up shares of £1 each in exchange for debentures of the same nominal amount. The Company will deposit with the trustees, out of the proceeds of this issue, a sum in cash sufficient to discharge the amount due for interest up to December 31, 1912. The Company has acquired control of and has further developed the Malang Estates, comprising about 12,380 acres, situated in the district of Malang, and also the Poeger Estates, comprising about 17,748 acres at present virgin jungle land, situated in the Djember District, Java. The estates are held under several leases for 75 years from the Netherlands Indian Government direct, at a total rent of £3,080 per annum, and the unexpired periods vary from about 44 years to about 56 years. A net revenue of £22,977 is estimated for the year 1913.

GLENSHIEL RUBBER COMPANY.

The third ordinary general meeting was held at Winchester House, Old Broad-street, Mr Edward Lawrence Hamilton presiding.


The Chairman stated the result of the past year's working, after writing off the balance of the preliminary expenses, and also the expenses in connexion with the increase of capital, showed a profit of £5,935, which was the amount they had to deal with that day.

The preliminary and formation expenses, which amounted to £1,083, would now disappear from the balance sheet. The acreage acquired consisted of about 157 acres; the acquisition of these particular areas was very desirable in order to round off the Company's property, and they had at the same time given them a useful increase to their cultivated area.



The crop of rubber harvested during the year amounted to 49,003 lb., against the manager's estimate of 40,000 lb., and the average net price realized was 6s. 1 $\frac{1}{4}$ d. per lb., after deducting all sale charges. Considering that the bulk of the crop was harvested in the latter months of the year, and consequently was not marketed during the time of the high prices, he thought they might consider 6s. 1 $\frac{1}{4}$ d. satisfactory. The cost of production had been high, but practically the whole of their crop in 1910 was obtained from trees just brought into bearing. Unlike many other estates, the company had had no old trees to help them increase the average yield per tree and proportionately reduce the average cost of production and no trained staff of tappers to draw upon. That, however was a condition of things which would soon right itself. The cost of weeding had also been heavy throughout the year.

The growth and general condition of the rubber, their manager stated, continued to be quite satisfactory, and this was confirmed by Mr W. Duncan, the general manager of the Straits Rubber Company, who recently visited the estate at the directors' request. The erection of a joint hospital in connexion with the adjoining estates had been decided on; everything possible was being done to maintain the popularity of the estate with the labour force. The joint factory scheme to which he referred at their meeting in November, was still under consideration, pending the receipt of further details from their manager. The acreage of the estates was now as follows:—Planted, 1,203; uncultivated, 1,059; or a total of 2,262, of which 616 acres had been acquired since the formation of the Company. It was not their intention to plant up any further area during the current year, but to concentrate all their labour force, on the development of the existing cultivated area; and if they were able to bring 1,200 acres to maturity on the present capital of the com-







pany, their cost per acre would compare very favourably with most estates.

With regard to the current year, he thought he might say that their prospects were favourable. Their manager had estimated a crop of 109,000 lb. of rubber. A resolution was passed declaring a dividend of 15 per cent., less tax, for the year ended December 31 last; re-electing Mr Wickwar to his seat at the board; and re-appointing the auditors, Messrs McAuliffe, Davis, and Hope.

SUNGEI WAY RUBBER REPORT.

The report of the Sungei Way (Selangor)



Rubber Company, Ltd., for 1910, to be submitted to the meeting on the 12th instant, states that 20 acres of the temporarily abandoned land planted in 1905 was successfully reclaimed last year and is doing well. It is hoped that more of this area, described as being under lalang and bluker, may still be brought back to cultivation. No new clearings were undertaken in 1910, but it is hoped that during 1911 a start may be made on a further 100 acres. It is the intention of the directors to gradually increase the planted area so as to allow for a reserve of young rubber coming on. During the year the nominal capital of the company was increased from £50,000 to £60,000 in 60,000 shares of £1 each, and of the additional 10,000 shares 3,333 were issued to shareholders pro rata to their holdings at a premium of £3 per share. These new shares rank equally in all respects with the old shares as from 1st July last. The revenue account for the year shows a profit of £15,433, after making liberal allowances. The balance brought forward from the previous year's account was £3,175 which added to the above profit of £15,433, leaves a divisible surplus of £18,609. The directors propose a final dividend for the last six months of 1910 of 3s 6d per share on the 53,333 fully paid shares of the company, less income tax, making a total distribution for the year 1910 of 6s per share, or at the rate of 30 per cent. on the first 50,000 shares of the company and of 3s 6d per share, less income-tax, on the recently created 3,333 shares, leaving a balance of £3,482 to be carried forward to the next account, subject to bonuses to estate employees. Apart from the small temporarily abandoned area already referred to, the estate is, as regards weeding and general upkeep, in excellent order throughout. Labour has been more plentiful, and the employment of Chinese on this property for tapping and other purposes has been attended with success. The conditions of health continue to show improvement, and no effort is being spared by those in control to place this most important matter on a permanently satisfactory basis. The total crop of dry rubber harvested during the year, on final weighing, came to 71,936 lbs, against a total of 13,594 lbs secured during the previous year and the average price realised for same, after deducting loss in weight, freight, commissions and all charges in connection with sale, was 6s 9.8d per lb. The directors are glad to report that the good standard of tapping work done on this estate and referred to in last year's report was main-

tained. The estimated output of dry rubber for the current year is 175,900 lbs, and, given a continued sufficiency of labour, the directors consider that this amount should be obtained. The output for the first two months of the current year was 18,668 lbs of dry rubber, against 4,685 lbs for the corresponding period of last year.

DAMANSARA RUBBER CO.

INCREASE IN THE ACREAGE.

The fifth ordinary annual general meeting of the shareholders of the Damansara (Selangor) Rubber Company, Limited, was held at the London Chamber of Commerce, Oxford Court, E.C., on April 5. Mr W. P. Metcalfe (chairman of the company) presiding.

The Chairman said:—The crop of rubber for 1910 was estimated at 280,000 lbs; this was exceeded by 30,429 lbs. The 310,429 lbs secured was all sold at public auction in London. As showing the fluctuations of the rubber market, the lowest price realised for one of our 25 consignments was 4s 9½d, whilst the highest was 12s 1¼d, the average for the whole crop being 7s 1¼d.

The acreage under rubber has been increased by 116 acres during the year 1910, so at Dec 31st, 1910, you had 1,888 acres of one to ten years' old rubber fully equipped with the necessary buildings and machinery, costing a little under £50 an acre. (Hear, hear). This figure is arrived at after deducting the amount at credit of reserve account, the value of the undeveloped land and the premium on new shares. This last amount it is intended to write off the cost of the estates in the current year's accounts. During 1911 some 140 acres will be added to the acreage under rubber, thus further reducing the capital cost per acre. With regard to tapping, Mr Mansergh states in his report, from which I have already quoted, that "the tapping is good average work, the cost per lb, including cost of tools and cups, was 15½ cents for 1910. The weeding is up-to-date, generally speaking. The labour force at present consists of 972 Tamil coolies, with an average daily out turn of 80 per cent, which is very good in this locality. Varying numbers of Chinese are employed on contract." You will also have seen that we still have some 40,000 trees to come into bearing, interspersed through the 1,245 acres in tapping besides 643 acres planted from 1906 to 1910, so that we may look forward with confidence to annually increasing crops.

The cost of production was decidedly high, even allowing for the fact that

with 35,000 trees which gave their maiden crop in 1910. The actual cost in Selangor was 1s 3 $\frac{3}{4}$ d, which with the well earned bonus paid to our staff on the estates, amounting to 1 $\frac{1}{4}$ d per lb on the crop, brings the total cost f.o.b. to 1s 5d. Sums considerably in excess of those anticipated had to be spent on export duty - which is ad valorem—the prevention of fungus, immigration taxation, medical requirements, and the substitution of permanent buildings for the more temporary structures hitherto in use. The cost of weeding, however was reduced; the rate per acre for 1910 was 15.80 dols, as against 17.44 dols for 1909, whilst for tapping the 1910 figures were 15 $\frac{1}{2}$ cents per lb and 1909 16 $\frac{1}{2}$ cents. The 1911 crop is estimated at 400,000 lbs.

CROMLIX RUBBER ESTATE AND PRODUCE.

The report of this syndicate for the period ended Dec 31, 1910, states that this company was formed in Oct, 1909, so that the period under review covers rather more than one year. For reasons already fully set forth in circulars of Sep 14 and Oct 10, 1910, to shareholders it was only then that the directors were able to acquire a property which they had confidence in recommending to the shareholders. This property is now called Bukit Jalil, and consists of 2,082 acres. It adjoins the Ledbury Co's Kinrara estate at Pataling, and is thus situated in one of the best known districts. A manager was appointed and took over charge on Oct 17, 1910. The directors decided to open up 250 acres at once, and felling was started on Oct 26, 1910. This work was finished by Feb 10. The land should be ready for planting in May, June with Para rubber interplanted with coffee Robusta. Meantime the work of preparing the necessary nurseries, erecting coolie lines, constructing road access to estate, &c, is being pushed on, and before the year is finished the directors hope to have another 250 acres opened up. The share capital is:— 1,562 shares of £1 each, fully paid, and 8,438 shares of 5s each, fully paid, total £3,671. Another call of 5s per share was made on Feb 1, so there is only a balance available of £4,219. The directors propose to make a further call of 5s per share, due on Aug 1 next, of which due notice will be given. It will probably be necessary at an early date to raise more capital, and the directors propose to take the necessary steps to increase the authorised capital from £10,000 to £20,000 or £25,000.

The report for 1910 states that the crops harvested during the year were as follows:— Rubber—93,665 lbs, against an estimate of 81,200 lbs. The whole of the crop was sold on the London market, the average price realised being 6s 6 $\frac{3}{4}$ d per lb. 808,662 coconuts were harvested, producing 3,105 piculs of copra, against an estimate of 3,100 piculs. Some of this copra was sold in Singapore, but the bulk of it was disposed of on the Continent and in London. In former years the whole of the copra was sold in Singapore but the prices realised this year represent a sum equal to \$10.53 per picul, as compared with \$8.81 per picul for the 1909 output. Coffee—71 piculs, against an estimate of 100 piculs. The whole of the crop was sold locally. In accordance with the wish expressed at the last annual meeting of shareholders, the necessary steps were taken in July last year to sub divide each of the company's £1 shares into ten shares of 2s each. The balance at credit of profit and loss account is £26,739, including £2,219 brought forward from 1909. An interim dividend of 8d per share, or 33 $\frac{1}{3}$ per cent, was paid on Sep 1, absorbing £8,200 and the directors now recommend a final dividend of 1s 1d per share be paid, less income-tax. This will make a total dividend of 1s 9d per share, or 87 $\frac{1}{2}$ per cent, for the year ended Dec 31, 1910, and will absorb £14,026, leaving £4,511 to be carried forward. At the end of 1910 there were 1,983 acres under cultivation. Estimating the 146 acres of jungle land at £2 per acre only, the capital cost of the 1,983 acres in cultivation works out at £ 3 14s 6d per acre. Labour conditions on the estate continue to be very satisfactory. At the close of the year the labour force numbered 1,034, as compared with 524 at Dec 31, 1909.

SAMPANG (JAVA) RUBBER PLANTATIONS

The report states that the total number of shares allotted is 730,000 of 2s each, which have been issued for cash. The total amount of cash received by the company in respect of the 730,000 shares issued wholly for cash is £52,236 18s 8d.

SERDANG CENTRAL PLANTATIONS

The report for 1910 states that tapping was commenced on May 1, 1910. The manager's estimate of the yield of rubber for the year was 5,000 lbs. The amount actually harvested was 6,829 lbs. The average gross price realised for the rubber sold, including scrap, was 5s per lb. The manager's estimate for 1911 is 30,000 lbs; the yield for January

and February totals 4,120 lbs. The number of trees in the tapping round at Dec 31 was 12,325, and advice has since been received that a further 6,000 have been brought in. The manager's estimate of the yield of coffee for the year was 750 piculs, equal to 911 cwts. The amount actually harvested was 601 piculs equal to 730 cwts. The average gross price realised for the coffee sold was 57s 6d per cwt. The manager estimates that he will obtain 450 piculs (546 cwts) of coffee for 1911.

BIKAM RUBBER ESTATE, LIMITED.

The report for the fourteen months to December 31, 1910, states that the amount of rubber collected during the period amounted to 32,657 lbs. After deducting freight, insurance, landing and all sale charges, the average net price realised for the rubber was 5s 6 20d per lb. Only a small proportion of the crop was available during the period of very high prices in the first half of last year, the crop secured between November, 1909, and May, 1910, being only 7,715 lbs. The monthly output of rubber increased from 1,266 lbs in June, 1910, to 5,772 lbs in December, 1910, and the manager reports that this was secured by only light tapping. The crop of rubber for the year 1911 is estimated by the manager at 100,000 lbs, against the prospectus estimate of 83,600 lbs. The cost of production f. o. b. was 2s 4 13d per lb of rubber; after adding directors' fees and office expenses, the total cost is brought up to 2s 10.13d per lb. This figure is high and is due to the relative small quantity of rubber harvested, to the great care which has to be exercised in tapping new areas, and to the fact that the coolies had to be taught how to tap. The cost of production should, however, now gradually decline until it attains a normal level. Owing to the difficulty of getting Javanese coolies for estates in the Federated Malay States, additions to the force have been made during the year by recruiting Chinese and Tamil coolies. Conditions of health have not been favourable, but when the clearing of new land is finished a distinct improvement may be expected. With the exception of a few places

requiring further draining, the whole 300 acres of new clearings were planted with rubber at the end of the year, bringing the total area planted with rubber up to approximately 1,000 acres. A certain amount of difficulty was experienced in keeping the old clearings free of weeds, but this has not impeded

growth of the rubber, and the manager reports that about 300 acres of the young rubber should come into tapping in 1911. After writing off £303 of the preliminary expenses, the net profit for the period from November 8, 1909, to December 31, 1910, amounts to £4,391, and the directors recommended a dividend of 8 per cent, leaving to be carried forward (subject to incometax) £791.

BLACKWATER RUBBER CO.

The directors have announced a final dividend of 40 per cent, making 65 per cent for the year.

